

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known)

Chapter 11☐ Check if this an amended filing

## Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Broadbridge LA LLC
2. All other names debtor used in the last 8 years  
Include any assumed names, trade names and *doing business as* names
3. Debtor's federal Employer Identification Number (EIN) 36-4788755
4. Debtor's address
 

Principal place of business	Mailing address, if different from principal place of business
<u>45 N Station Plz</u> <u>Ste 402</u> <u>Great Neck, NY 11021-5011</u> Number, Street, City, State & ZIP Code	<u>P.O. Box, Number, Street, City, State &amp; ZIP Code</u> Location of principal assets, if different from principal place of business <u>Number, Street, City, State &amp; ZIP Code</u>
<u>Nassau</u> County	
5. Debtor's website (URL) \_\_\_\_\_
6. Type of debtor
 

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))  
☐ Partnership (excluding LLP)  
☐ Other. Specify: \_\_\_\_\_

Debtor **Broadbridge LA LLC**  
Name

Case number (if known) \_\_\_\_\_

## 7. Describe debtor's business

## A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

## B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

**5313**

## 8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

## Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. *Check all that apply.*

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

## 9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District _____	When _____	Case number _____
District _____	When _____	Case number _____

Debtor Broadbridge LA LLC  
Name

Case number (if known) \_\_\_\_\_

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No  
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor \_\_\_\_\_  
District \_\_\_\_\_

When \_\_\_\_\_

Relationship \_\_\_\_\_

Case number, if known \_\_\_\_\_

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other \_\_\_\_\_

Where is the property? \_\_\_\_\_

Number, Street, City, State &amp; ZIP Code \_\_\_\_\_

Is the property insured?

☐ No

- ☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

### Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☒ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000☐ \$1,000,001 - \$10 million☐ \$500,000,001 - \$1 billion

Debtor	<b>Broadbridge LA LLC</b>	Case number (if known)			
	Name				
<input type="checkbox"/>	\$50,001 - \$100,000	<input type="checkbox"/>	\$10,000,001 - \$50 million	<input type="checkbox"/>	\$1,000,000,001 - \$10 billion
<input type="checkbox"/>	\$100,001 - \$500,000	<input type="checkbox"/>	\$50,000,001 - \$100 million	<input type="checkbox"/>	\$10,000,000,001 - \$50 billion
<input type="checkbox"/>	\$500,001 - \$1 million	<input checked="" type="checkbox"/>	\$100,000,001 - \$500 million	<input type="checkbox"/>	More than \$50 billion

Debtor Broadbridge LA LLC  
Name

Case number (if known) \_\_\_\_\_

**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

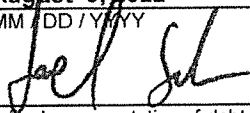
**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 9, 2022  
MM / DD / YYYY**X**

Signature of authorized representative of debtor

Joel Schreiber

Printed name

Title Manager**18. Signature of attorney****X**/s/ Kevin J. Nash

Signature of attorney for debtor

Date August 9, 2022

MM / DD / YYYY

Kevin J. Nash

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name

1501 Broadway 22nd Floor  
New York, NY 10036

Number, Street, City, State &amp; ZIP Code

Contact phone (212) 221-5700Email address knash@gwfglaw.comKevin J. Nash

Bar number and State

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

Broadbridge LA LLC,

Case No.

Debtor.

-----X

**DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4**

Joel Schreiber declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the sole member of JS Western Holdco Member LLC, one of the managers and a member of Western LA Holdco LLC, which in turn is the sole owner of 100% of Broadbridge LA Member LLC (“BB LA Member”). In turn, BB LA Member’s sole asset is the ownership of 100% of Broadbridge LA LLC (the “Debtor”). As such I am familiar with the Debtor’s legal, business and financial affairs and I am submitting this Declaration, to the best of my knowledge, pursuant to Local Rule 1007-4 to assist the Court, creditors, and other parties-in-interest in understanding the circumstances necessitating the filing of the Chapter 11 petition, the Debtor’s debt and capital structure, and the Debtor’s plans relating to the Bankruptcy.

**Events Leading Up to the Chapter 11 Filing**

2. The Debtor is the sole owner of a major but incomplete commercial real estate development project in Downtown, Los Angeles comprising approximately one million square feet of commercial space. The property itself is located at 801 South Broadway, Los Angeles, California (the “Property”) and is currently subject to pending foreclosure proceedings which threatens to ruin all of the Debtor’s development efforts and work a forfeiture of a sizable investment of approximately \$100 million. However, if stabilized and properly marketed,

however, the Property is projected to be worth more than the senior debt held by affiliates of the Starwood Capital Group LLP (“Starwood”) in the original total principal amount of \$213,701,154, plus accrued interest and fees.

3. The ramifications of the Covid-19 pandemic over the last few years have taken a great toll on the intended development. The underlying mortgage matured during the early stages of Covid-19 in June 2020. Thereafter, Starwood executed a series of Standstill Agreements which expired in November 2021. Despite the continuation of the pandemic and the outlay of millions of dollars of investor payments to Starwood, Starwood, acting through its servicer, Museum Building Holdings LLC, commenced a foreclosure action and has scheduled a foreclosure sale for August 9, 2022.

4. In view of the foregoing, the Debtor is filing this Chapter 11 petition on an emergency basis after all efforts at obtaining a further extension from Starwood were unsuccessful. Despite obvious challenges, the Debtor still believes strongly in the Property and has elected to commence this Chapter 11 case to prevent an immediate foreclosure and gain one last opportunity to salvage the project. The Debtor intends to proceed with a comprehensive new marketing approach to reignite interest in the project promptly after the Chapter 11 filing.

#### **Local Rule 1007-4 Disclosures**

5. Pursuant to Rule 1007-4(a)(v), no committee has been formed prior to the commencement of these cases.

6. Pursuant to Rule 1007-4(a)(vi) a list containing the names and addresses of the Debtor’s twenty (20) largest unsecured creditors, excluding insiders is attached.

7. Pursuant to Rule 1007-4(a)(vii), Starwood is the Debtor’s sole secured creditor.

8. Pursuant to Rule 1007-2(a)(viii), (xi), and (xii), the Property is the sole asset of the Debtor. The Debtor’s books and records are located in Great Neck, NY.

9. Pursuant to Rule 1007-2(a)(ix) the Debtor's shares are not publicly held or traded.

10. The Debtor has no current employees.

11. The Debtor does not expect to receive revenues during the thirty (30) day period.

The Debtor's operating expenses during the same thirty (30) day period should be minimal, although I am committed to infusing new capital to develop a comprehensive new marketing plan for the Property to attract either new lenders, tenants or meaningful sale prospects.

Dated: New York, New York  
August 9, 2022

Broadbridge LA LLC

By:

A handwritten signature in black ink, appearing to read "Joel Sch", is written over a horizontal line.

Joel Schreiber, Manger



UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:

Chapter 11

Broadbridge LA LLC

Case No.

Debtor.  
-----X

**COMPANY RESOLUTION OF BROADBRIDGE LA LLC**

WHEREAS, a special meeting of the direct and indirect Member and Managers of Broadbridge LA, LLC (the “Company”) was held on August 8, 2022 pursuant to notice issued on August 5, 2022, a copy of which is attached hereto (the “Notice”) and provided to the named Independent Directors to consider the filing of a Chapter 11 petition on behalf of the Company in light of the imminent foreclosure sale of the Company’s development property; and

WHEREAS, the sole member of the Company, Broadbridge LA Member LLC (“BB Member”) appeared by and through its sole member, Western LA Holdco LLC (“Western LA”), and Western LA appeared by its members, JS Western Holdco Member LLC by Joel Schreiber (collectively, “JS”), and Jack Jangana, Jenny Haim and Joyce Reiss (collectively, the Jangana Members”) and their counsel; and the independent directors did not attend the meeting on August 8, 2022; and

WHEREAS, more particularly, Independent Director John Morrissey left the employ of Cogency Global Inc. sometime in 2021 and has not been replaced, and Independent Director Colleen DeVries remains employed by Cogency Global Inc. and was served with the Notice by email and was advised of the meeting by voicemail message on August 5, 2022 and did not attend the August 8, 2022 meeting; and

WHEREAS, at the August 8, 2022 meeting Joel Schreiber sought consent from the Jangana Members to file a voluntary Chapter 11 petition on behalf of the Company in light of a foreclosure sale of the Company’s real property located at 801 South Broadway, Los Angeles, CA scheduled for August 9, 2022 at 11:00 a.m. (PST); and

WHEREAS, during the meeting and follow-up conferences, one or more of the Jangana Members indicated it was their belief that pursuant to the Unanimous Written Consent of the Members Western LA Holdco LLC dated June 10, 2016 (the “2016 Consent”) either Joel Schreiber or Jack Jangana acting alone or together had the authority to file a Chapter 11 petition on behalf of the Company; and

WHEREAS, the Company is governed by the August 20, 2014 Limited Liability Company Agreement which, pursuant to Sections 8 and 9 thereof authorizes BB Member to manage the business affairs of the Company and take all necessary actions to further the purposes of the Company; and

WHEREAS, BB Member is governed by the August 20, 2014 Limited Liability Company Agreement which, pursuant to Sections 8 and 9 thereof authorizes Western LA to manage the business affairs of the Company and take all necessary actions to further the purposes of the Company; and

WHEREAS, Western LA is governed by the August 20, 2014 Amended and Restated Operating Agreement (the "WLA OA"); and

WHEREAS, by the terms of the June 8, 2018 Amended and Restated Binding Memorandum of Understanding Western LA Holdco LLC (the "2018 Memorandum"), the 2016 Consent was terminated, and Section 6.1 of the WLA OA was amended to provide that Jack Jangana and JS were each designated as Co-Managers each with authority to act on behalf of Western LA; and

WHEREAS, the WLA OA provides in Paragraph 6.1, as amended by the 2018 Memorandum, and Paragraph 6.2 that JS as one of the Managers of Western LA has the obligation and authority to implement Major Acts, including under Paragraph 6.2(a)(xxvi) initiating a bankruptcy filing by the Company, which authority may be taken after first obtaining the consent of the Jangana Members, which consent may not "be unreasonably withheld, conditioned or delayed"; and

WHEREAS, after several discussions throughout the day on August 8, 2022 JS remained in favor of filing a Chapter 11 petition and the Jangana Members remained opposed to the filing of a Chapter 11 petition; and

WHEREAS, in light of the inability of the Company to obtain a postponement of the foreclosure sale, and upon the authority granted to him under the WLA OA as amended by the 2018 Memorandum, and it also appearing that the Jangana Members have acted unreasonably in withholding consent to facilitate their personal interest as opposed to the Company's overriding interests, JS as co-Manager and co-Member through JS Western Holdco Member LLC, has authorized the following resolutions:

**RESOLVED**, that the Company is authorized to file for relief under the provisions of Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of New York; and it is further

**RESOLVED**, that the Company is authorized to retain Kevin J. Nash and the firm of Goldberg Weprin Finkel Goldstein LLC as the Company's bankruptcy counsel.

Dated: New York, NY  
August 9, 2022

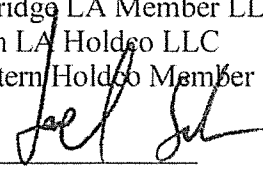
BROADBRIDGE LA LLC

By : Broadbridge LA Member LLC

By: Western LA Holdco LLC

By: JS Western Holdco Member LLC

By:

  
Name: Joel Schreiber

Title: Co-Manager

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:

Chapter 11

Broadbridge LA LLC,

Case No.

Debtor.  
-----X

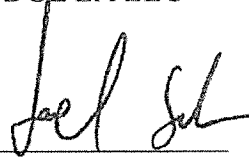
**LIST OF EQUITY HOLDERS**

Broadbridge LA Member LLC 100%

Dated: New York, NY  
August 9, 2022

BROADBRIDGE LA LLC

By:



Name: Joel Schreiber

Title: Manager

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:

Chapter 11

Broadbridge LA LLC,

Case No.

Debtor.  
-----X

**LIST OF PENDING LAWSUITS**

1. Title: Museum Building Holdings LLC v. Broadbridge LA LLC  
Court: Superior Court of California, County of Los Angeles  
Nature of Suit: Foreclosure

Attorney for the Plaintiff:

Duane Morris  
Attn: Meagen Leary, Esq.  
One Market Plaza, Suite 2200  
San Francisco, CA 94105-1127

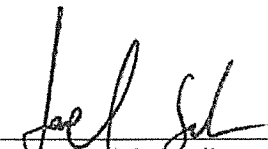
Receiver:

Kevin Singer  
Receivership Specialists  
11500 W. Olympic Blvd., Suite 530  
Los Angeles, CA 90064

Dated: New York, NY  
August 9, 2022

BROADBRIDGE LA LLC

By:

  
Name: Joel Schreiber  
Title: Manager

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:

Chapter 11

Broadbridge LA LLC

Case No.

Debtor.


-----X

**RULE 7.1 CORPORATE OWNERSHIP STATEMENT**

Pursuant to Federal Rule of Civil Procedure 7.1, Broadbridge LA LLC, certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, NY  
August 9, 2022

BROADBRIDGE LA LLC

By:   
Name: Joel Schreiber  
Title: Manager

United States Bankruptcy Court  
Eastern District of New York, Central Islip Division

IN RE:

Case No. \_\_\_\_\_

Broadbridge LA LLC

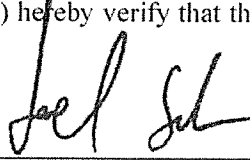
Chapter 11

Debtor(s)

**VERIFICATION OF CREDITOR MATRIX**

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: August 9, 2022



Debtor By Joel Schreiber, Manager

Joint Debtor

Attorney for Debtor

Anchin Block & Anchin LLP  
1375 Broadway  
New York, NY 10018-7001

Attn: Meagen Leary, Esq.  
Duane Morris  
1 Market Plz Ste 2200  
San Francisco, CA 94105-1127

David Feit, Esq.  
22 Cortlandt St Rm 803  
New York, NY 10007-3154

Internal Revenue Service  
Centralized Insolvency Operations  
PO Box 7346  
Philadelphia, PA 19101-7346

Kevin Singer  
Receiver Specialties  
11500 W Olympic Blvd Ste 530  
Los Angeles, CA 90064-1524

Leviton Law Firm  
Attn: Chad White, Esq.  
1 Pierce Pl Ste 725W  
Itasca, IL 60143-1253



Los Angeles County Treasurer  
225 N Hill St Fl 1  
Los Angeles, CA 90012-3253

Museum Building Holdings LLC  
c/o Starwood Capital Group LP  
591 W Putnam Ave  
Greenwich, CT 06830-6005